

**59-2-103 (Superseded 01/01/15). Rate of assessment of property -- Residential property.**

(1) All tangible taxable property located within the state shall be assessed and taxed at a uniform and equal rate on the basis of its fair market value, as valued on January 1, unless otherwise provided by law.

(2) Subject to Subsections (3) and (4), beginning on January 1, 1995, the fair market value of residential property located within the state shall be reduced by 45%, representing a residential exemption allowed under Utah Constitution Article XIII, Section 2.

(3) No more than one acre of land per residential unit may qualify for the residential exemption.

(4) (a) Except as provided in Subsection (4)(b)(ii), beginning on January 1, 2005, the residential exemption in Subsection (2) is limited to one primary residence per household.

(b) An owner of multiple residential properties located within the state is allowed a residential exemption under Subsection (2) for:

- (i) subject to Subsection (4)(a), the primary residence of the owner; and
- (ii) each residential property that is the primary residence of a tenant.

Amended by Chapter 90, 2004 General Session

Amended by Chapter 281, 2004 General Session